

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 121,253	\$ 125,167
INTERNATIONAL EQUITIES	26,333	27,860
DOMESTIC FIXED INCOME	108,607	99,246
REAL ESTATE	14,709	14,366
INVESTED CASH (NOTE 1)	<u>8,440</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 279,342	 274,773
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(27)	90
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>0</u>
 TOTAL RECEIVABLES	 (26)	 90
 OTHER ASSETS		
OPERATING CASH	<u>107</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 279,423</u>	 <u>\$ 274,797</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 228	 229
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(11,873)</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>279,195</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 279,423</u>	 <u>\$ 274,797</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 718	\$ 5,185
SECURITIES LENDING INCOME	<u>61</u>	<u>647</u>
	779	5,832
 GAIN ON SALE OF INVESTMENTS	 4,948	 35,022
LOSS ON SALE OF INVESTMENTS	<u>6,187</u>	<u>32,995</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,239)	 2,027
 INVESTMENT EXPENSES	 113	 563
SECURITIES LENDING EXPENSES	48	604
 NET INVESTMENT INCOME	 (621)	 6,692
 NET APPREC (DEPREC) MARKET VALUE	 (8,535)	 (18,364)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>25</u>
 TOTAL INVESTMENT INCOME	 <u>(9,157)</u>	 <u>(11,647)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	226
 NET INCREASE (DECREASE)	 <u>\$ (9,159)</u>	 <u>\$ (11,873)</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.